

RAILROADS AGAIN

SPONGE DEMAND

Seasoned Issues Make Substantial Gains Despite Heavy Profit Taking.

HIGHEST POINT IN YEARS TOUCHED BY U. S. STEEL

Automobile Shares Again to Front, General Motors Scoring 40-Point Rise.

NEW YORK, October 30.—There was a continuance today of the brisk demand for railway and other investment shares which marked yesterday's active session. Stocks were strong from the outset, though receding a fractionally at intervals under heavy profit taking. Total sales exceeded 700,000 shares, with a broader distribution of operations.

War shares were most conspicuous in the initial dealings, but that group gave way to such seasoned shares as the Harriman and Hills, Norfolk and Western, New York Central, Reading and Chesapeake and Ohio. Union Pacific rose 2 1/2 to 139 1/2, Southern Pacific, 2 1/2 to 102. Chesapeake rose 3 to 62 1/2. Some of these prices reflected the highest quotations for years or more. Canadian Pacific was under the pressure of realizing sales on yesterday's substantial rise.

Gains by U. S. Steel.

United States Steel was again the cynosure of speculative attention, opening with 7,500 shares at \$8, an advance of a half point and its maximum since 1910. Later it made a further gain to \$8 1/2, but at that level enormous selling orders stopped the rise. Steel closed at \$8 1/2, some private sales at a slight advance over that price were reported after the session's close.

Automobile Shares Boosted.

Automobile stocks afforded some diversion. General Motors rising almost 4 points to the new record of 395 and Wiggins-Overland rose 12 to 262. Maxwell, Studebaker, Baldwin Locomotive and General Electric gained 2 to 3 points. Bethlehem Steel was again reactionary, single sales of 100 shares showing a loss of 1 1/2 to 52 1/2. There was a change, however, of weak sentiment, demand for steel being most of its recent price. The withdrawal of important buying interests.

Volume of Trade Suggests a Revival of Speculation

NEW YORK, October 30.—Trading in stocks this week was again very extensive and the trend of prices suggestive of a revival of speculation. It was regarded as significant, however, that railway issues comprised a very considerable part of the business. Such shares as Union Pacific, Southern Pacific and some of the eastern lines were particularly prominent of the year, while Erie, in which the turnover was unusually heavy, recorded their best quotations for the last three to five years.

Setback to War Stocks.

Peace rumors gave a much needed setback to war stocks during the middle of the week, but many of those spectacular issues made material recovery later. In the main, however, the highly speculative character of the market was not factually of importance. Less was heard of the prospects of important steel and iron combinations or combinations of the kind which the government making for restraint in that quarter.

Gains by Metal Shares.

Two advances in refined copper testified to an increased inquiry for that product. The price of silver also advanced. The known metal shares were conspicuous in the week's higher movement. Anaconda selling at a record price. Partial explanation of Erie's recent rise was furnished today by the publication of a report from the Federal Reserve bank at New York, showing a net increase of \$35,000,000. Chesapeake and Ohio also reported a net gain of \$24,000,000, and all eastern lines are benefiting by the enormous tonnage resulting from shipments of supplies to the allied forces.

Steel Mills Are Deluged

By Huge Flood of Orders

NEW YORK, October 30.—The flood of orders that deluged railroad equipment manufacturers the past week embarrased some of the shops having much of their capacity employed in turning out war munitions. From a profit standpoint, of course, the war business is desirable, but the necessities of regular home customers must be taken care of, apparently, even at the expense of war contracts to a reasonable degree.

Heavy Contracts for Rails.

Rail contracts were heavy, including 175,000 tons for the Pennsylvania system and 100,000 tons for the Boston and Maine. Other orders were placed by the Boston and Maine, Maine Central, Missouri, Kansas and Texas and the Chesapeake and Ohio.

Car Builders Placed Contracts for 240,000 Tons of Steel.

Car builders placed contracts for 240,000 tons of steel, including 100,000 tons for the Pennsylvania system and 100,000 tons for the Boston and Maine.

FINANCIAL—LOCAL AND OTHERWISE.

BY I. A. FLEMING.

The question of abolishing the office of controller of the currency will probably be considered in Congress during the coming session. It has been talked of among bankers and, so rumor has it, by some members of the federal reserve board.

The office came into existence with the enactment of the national banking act, and it is held by many that it should pass out of existence with the law that enacted it having no reference to the occupant of the position at this time.

All banks in the federal reserve system are under the control of the controller of the currency, a dual system, although the reserve banks, and as to methods of doing business, other than district clearing and collection facilities and approving rates made by the regional banks.

The controller has been the factor in chief in conducting business with the department and the member banks and has had charge of the examiners. The controller himself is a member of the reserve board, but so far as the public is informed there is no review by the board of his individual action in connection with the member banks.

With the exception of five trust companies and a number of state banks, all banks in the federal reserve system are under the control of the controller of the currency is a member of the federal reserve system.

The Usury Circular.

Local bankers will offer not the slightest objection to reading the usury note sent out Tuesday by the controller of the currency, and furnishing the names of all directors present and absent from the meetings.

Washington bankers do not take the criticisms contained in the note and therefore feel that criticism is in no way directed to or at them.

Bankers in out of the way sections of the country have, probably taken advantage of high rates, while in some of the states the legal rate of interest is higher than 6 per cent.

Moreover, there are borrowers and borrowers. All collateral and collateral are well edged and some decidedly questionable.

Borrowers entitled to credit, with the reputation of meeting obligations, maturity, with the right kind of collateral are always welcome at the going market rates to any accommodation.

There is no question but that the federal reserve board is making every effort to popularize the federal reserve system, already held in high repute by bankers, an admitted panacea, so far as can be seen at this time.

Conditions as yet have not fully tested the workings of the law, although there is little question but that it will fill the bill when the emergency arises.

Just at present the enormous balance of trade in favor of the United States, the lessening activities in general business and real estate, with the release of hundreds of millions of dollars by the federal reserve requirements of the act have made for a great abundance of cash, millions more than can be used to advantage, and the full measure of the act has not been taken.

The federal reserve board is reported to have quite a number of amendments to the law which it is understood they will have presented to Congress.

The local banks in New York City, however, are not in a position to strengthen the system and correct provisions that did not work satisfactorily.

It is possible that the board will be necessary for the directors of a regional bank to suggest a discount or rather rediscunt rate which will be approved by the board may be so changed as to give the board the direct rate making clause. Naturally, the board has the right to make such changes, but the changes and the needs are generally in the hands of the board.

Another suggestion that probably will be made and a very important one has to do with the question of the important factors in our foreign trade. Acceptances, bills dated two or three or four months ahead and agreement to meet on maturity by some banking institution, and readily discountable, may now be made only in the import or export trade.

Domestic acceptances are likely to be suggested by members of the reserve board, which would stimulate the state business and intrastate business as well, and make commercial paper more plentiful and easier to obtain.

There seems to be no limit to the scope of the system; to its capabilities. In further strengthening the system it is within the power of the board to section of the law relating to the deposit on the installment plan of the federal reserve bank may be changed for an immediate payment of the entire reserve requirements for that bank.

It will not be a welcome amendment for the banks in the system, as they would not be able to carry the reserve with the federal reserve regional bank, and they do on reserves carried by federal reserve cities.

The present law spreads the payment of the reserves over a period of some thirty-six months.

The bank of the country have ample financial resources to stand the payment of the reserves in bulk; and for all business requirements.

FINANCIAL—LOCAL AND OTHERWISE.

BY I. A. FLEMING.

toward possibilities of the near future. Capitalization, a high-grade public utility on a 5 per cent basis, is quoted at 87 1/2; railway shares paying 7 per cent on the common are quoted at 83 1/2, and the preferred, a 5 per cent stock, at 82. Washington Gas, paying \$4.80 a share, is quoted at 72 1/2. If there was nothing hanging over these stocks they would all be higher than they are today. They have, in selling at these figures, discounted, as stated before, possibilities, which may or may not reach the dignity of probabilities.

Just what plans the utilities commission may have for the future, they may be able to push through Congress, cannot be discussed, because unknown, but the relative prices of these stocks quoted above have discounted the speculative action.

Nothing can be accomplished with Congress in a day, and it is a matter of a presidential election coming on; with a world of discussion on this and other matters, and even more on political matters and neutrality in all its phases, tariffs, war taxes and other business chances are for a busy and a short session.

And in time these matters must be settled. There is ample money in Washington to take care of a good business, and the banks are willing to loan on these stocks and on the bonds, though some of the latter are too high from a local banker's point of view for their own use, but safe for the investor.

Some Banking Institution.

The purchase, by the National City Company, owned by the National City Bank, of the International Banking Corporation; the establishment of branches in many parts in South America, Russia, and now with the branches of the International it becomes a factor in American finance, and promises to become as important as some of the great joint stock banks of the world.

The National City Club, composed of members of the staff of the great bank, in one of the means by which the bank makes better bankers out of its employees.

One means for this work is found in an educational system of rate merit. Male members of the staff over twenty-one, and all female employees are expected to attend school, indicating what course they desire to take.

Probably course to indicate might mean opportunities in other fields. Among the subjects are arithmetic, geography, English, foreign languages, office work, political economy, Portuguese, French, and the practice of practical banking, three classes; Spanish, in all stages, and stenography.

Four hundred and fifty students are enrolled in the various classes and nine of the teachers are on the bank's staff, included in this list being Maj. C. T. Austin, formerly of the bureau of statistics.

No wonder the bank can pick and choose its staff when it requires a young man for some foreign branch or mission. Classes meet at 8:15 a.m. and 5 p.m.

Dollar Credits.

Anent the probable change in the federal reserve law to give domestic acceptance authorizations, the following extract from a recent address by J. R. Williams, president of the department of the National City Bank is interesting:

"The question itself (relative to acceptances) is rather ambiguous and does not explain exactly to what extent the practice of practical banking, three classes; Spanish, in all stages, and stenography.

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WEEK'S RANGE OF PRICES.

Corrected to the Close of Business October 30, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices. Individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date.

1915.		Week ending October 30, 1915.		Net Change.					
High	Low	High	Low	High	Low				
19 1/4	40 1/4	26 1/4	Alaska Gold Mines.....	59.00	34 1/2	31	32	- 1	
6	49 1/4	7 1/4	Allis - Calmors.....	38.70	45	40 1/2	43	- 1 1/2	
32 1/2	77 1/2	33	Allis - Chalmers pr.....	8.40	74 1/2	72	73 1/2	+ 1 1/2	
49	73	48	Amer. Agr. Chemical.....	7.50	72 1/2	70 1/2	72 1/2	+ 1 1/2	
19	68 1/2	33 1/4	Am. Beet Sugar.....	8.90	66 1/2	64	66 1/2	+ 1 1/2	
19 1/4	60	108 1/2	91 1/2	Amer. Can.....	66.20	64 1/2	59 1/2	62	- 1 1/2
98	108 1/2	91 1/2	Amer. Car pr.....	1.80	107	106 1/2	107	+ 1 1/2	
42 1/4	98	40	Amer. Car & Foundry.....	108.10	92	89 1/2	87	- 3	
83	170 1/4	82	Amer. Coal Products.....	2.20	154 1/2	150	150	- 4 1/2	
32	64 1/4	39	Amer. Cotton Oil.....	4.30	63 1/2	59 1/2	62 1/2	- 1 1/2	
3 1/4	14 1/4	4 1/4	Amer. Hide & Leather.....	7.80	14	12 1/2	12 1/2	- 1 1/2	
17	50 1/4	19 1/4	Amer. Hide & Leather pr.....	11.70	59	56	57 1/2	+ 1	
32 1/4	35	20 1/4	Amer. Ice Securities.....	8.40	25 1/2	23 1/2	25	+ 1 1/2	
79	31 1/4	7 1/4	Amer. Linsed.....	90.80	31 1/4	29 1/2	29 1/2	+ 1 1/2	
24	50 1/4	24	Amer. Linsed pr.....	23.40	50 1/4	45	48	+ 1 1/2	
20 1/4	74 1/4	19	Amer. Locomotive.....	49.80	74 1/4	65 1/4	70 1/4	- 2 1/2	
9	100 1/4	75	Am Locomotive pr.....	80.00	99 1/4	98 1/4	99 1/4	+ 1 1/2	
50 1/4	95 1/4	56	Amer. Smelting.....	38.60	94 1/4	90	93 1/4	+ 1 1/2	
10 1/4	100 1/4	75	Amer. Smelting pr.....	2.10	100 1/4	100 1/4	100 1/4	+ 1 1/2	
27 1/4	74 1/4	24 1/4	Amer. Steel Foundry.....	28.80	72 1/2	65 1/2	68 1/2	- 2 1/2	
97	114 1/4	99 1/4	Amer. Sugar.....	5.10	113 1/4	111 1/4	113 1/4	+ 1 1/2	
126	116	116	Amer. Tel. & Telegraph.....	7.20	124 1/4	121	124 1/4	+ 1 1/2	
25 1/4	21 1/4	11 1/4	Amer. Tobacco.....	3.00	23 1/4	22	22 1/2	- 1 1/2	
101 1/4	110 1/4	103 1/4	Amer. Tobacco (new).....	500	110	108 1/4	110	+ 1 1/2	
12	57 1/4	15 1/4	Am. Woolen Co.....	27.60	56 1/4	52 1/4	55	- 1	
72 1/2	100	77 1/4	Amer. Woolen pr.....	1.10	98	97	97 1/2	- 1 1/2	
24 1/4	83 1/4	40 1/4	Anaconda Copper.....	266.70	83 1/4	74 1/4	82 1/4	+ 1 1/2	
108 1/4	108 1/4	92 1/4	Atch. To. & Santa Fe.....	31.70	108 1/4	106 1/4	108 1/4	+ 1 1/2	
96 1/4	101	96	Atch. To. & Santa Fe pr.....	2.30	101 1/4	100 1/4	101 1/4	+ 1 1/2	
115	115	98	Atlantic Coast Line.....	800	115	111	115	+ 1 1/2	
154 1/4	26 1/4	62 1/4	Baldwin Locomotive.....	157.90	146	123 1/4	134 1/4	- 7 1/4	
67	94 1/4	63 1/4	Baltimore & Ohio.....	43.70	94 1/4	92 1/4	94 1/4	+ 2 1/2	
75	69	67	Baltimore & Ohio pr.....	3.20	75 1/4	75	75 1/4	+ 1 1/2	
29 1/2	60	46 1/4	Bethlehem Steel.....	3.60	58	52 1/4	52 1/4	- 6 1/4	
184	91	184	Bethlehem Steel pr.....	1.10	182	168	168	- 1 1/2	
79	93	83 1/4	Brooklyn Rapid Transit.....	4.80	87 1/2	86	87 1/2	+ 1 1/2	
79 1/4	93	83 1/4	Butte Superior.....	24.30	90 1/4	82 1/4	86 1/4	+ 4 1/4	
15 1/4	23	8	California Petroleum.....	2.30	19	18	19	+ 1 1/2	
50	54 1/4	30	California Petroleum pr.....	1.00	43	41 1/4	43	+ 1 1/2	
185 1/4	138	185 1/4	Canadian Pacific.....	62.80	185 1/4	170 1/4	183 1/4	+ 1 1/2	
32 1/4	59 1/4	32 1/4	Central Leather.....	67.50	59 1/4	50 1/4	56 1/4	+ 1 1/2	
40	62 1/4	35 1/4	Chesapeake & Ohio.....	56.00	62 1/4	56 1/4	62 1/4	+ 1 1/2	
9 1/4	15 1/4	10 1/4	Chicago City Western.....	11.50	15 1/4	13 1/4	15 1/4	+ 1 1/2	
25	38 1/4	25 1/4	Chicago City Western pr.....	9.90	38 1/4	33 1/4	36 1/4	+ 1 1/2	
84 1/4	98 1/4	77 1/4	Chl. Mil. & St. Paul.....	14.70	95	92	94 1/4	+ 2 1/2	
130	126	130 1/4	Chl. Mil. & St. Paul pr.....	1.10	129 1/4	129	129	+ 1 1/2	
132	118 1/4	132	Chl. & Northwestern.....	1.90	131 1/4	129 1/4	131 1/4	+ 1 1/2	
39	102 1/4	39	Chl. R. I. & Pacific.....	41.60	102 1/4	100 1/4	102 1/4	+ 1 1/2	
53	32 1/4	53	Chino Consol. Copper.....	47.70	53	49 1/4	52 1/4	+ 2 1/2	
60 1/4	21 1/4	60 1/4	Chl. Fuel & Iron.....	88.60	61	54 1/4	57 1/4	+ 1 1/2	
150 1/4	113 1/4	150 1/4	Consolidated Gas.....	27.70	146 1/4	137 1/4	142 1/4	+ 1 1/2	
127	40 1/4	127	Continental Can.....	12.90	103 1/4	95 1/4	99 1/4	+ 6	
7	21 1/4	8	Corn Products.....	108.70	21 1/4	19	20 1/4	+ 1 1/2	
65	91	65	Corn Products pr.....	3.40	91	88 1/4	90	+ 2	
109 1/4	184	109 1/4	Crucible Steel.....	106.50	95 1/4	81	85	- 9	
125	38	125	Cuban-American Sugar.....	2.60	121	116 1/4	118	+ 1 1/2	
153	138 1/4	153	Delaware & Hudson.....	2.10	152	146 1/2	152	+ 5 1/2	
4	19 1/4	6 1/4	Den. & Rio Grande pr.....	500	19	15 1/2	18	+ 3	
27 1/4	16	27 1/4	Distillers Securities.....	85.20	49	42 1/2	48 1/2	- 1	
44	19	44	Dome Mines.....	47.50	27 1/2	22 1/2	26	+ 1 1/2	
116	106	116	Erle Railroad.....	300.50	144	136	142	+ 6 1/2	
32	58 1/4	32	Erle Railroad 1st pr.....	103.10	58 1/4	55	57 1/4	+ 2 1/2	
26 1/4	50	27 1/4	Erle Railroad 2d pr.....	17.40	50	45	49 1/4	+ 4 1/2	
60	8	60	Federal Min. & Smelt.....	200	33	28 1/2	28 1/2	- 1 1/2	
185 1/4	93	185 1/4	General Electric.....	36.30	182	175 1/2	182	+ 5 1/2	
395	82	395	General Motors.....	3.10	85	85 1/2	84	+ 2 1/2	
70	115 1/4	90 1/4	General Motors pr.....	1.30	113 1/4	114 1/2	113 1/4	+ 1 1/2	
109 1/4	80	24 1/4	Goodrich, B. F.....	65.90	79 1/4	74 1/4	79 1/4	- 1 1/2	
125 1/4	112 1/4	125 1/4	Great Northern pr.....	17.90	127 1/2	121 1/2	127 1/2	+ 1 1/2	
22 1/4	54	25 1/4	Great North'n Ore cert.....	82.00	52 1/2	48 1/2	52	- 4	
42 1/4	72 1/2	43 1/4	Guggenheim Explor.....	1.70	110	110	110	+ 1 1/2	
105 1/4	115	105 1/4	Higgins Central.....	156.00	45	44 1/2	45	+ 1	
104	24 1/4	105 1/4	Inter-Met. vol. tr. cert.....	3.70	22 1/2	21 1/2	22 1/2	+ 1 1/2	
105 1/4	24 1/4	18 1/4	Inter-Con. Consol. Corp.....	27.80	23 1/2	21 1/2	23 1/2	+ 1 1/2	
80 1/4	70	80 1/4	Inter-Con. Consol. Corp. pr.....	7.10	79 1/2	77 1/2	79 1/2	+ 1 1/2	
114	90	114	Inter. Harv. of N. J.....	4.00	111	108	111	+ 1 1/2	
43	12	43	International Paper.....	14.90	113	105 1/2	105 1/2	- 1 1/2	
19 1/4	32 1/4	33	International Paper pr.....	10.60	43 1/4	39 1/2	42 1/2	+ 2 1/2	
33 1/4	20 1/4	33 1/4	Kansas City Southern.....	66.70	33 1/4	28 1/2	33 1/4	+ 5	
50 1/4	64 1/4	54 1/4	Kansas City South'n pr.....	4.50	64 1/4	61 1/4	64	+ 2 1/2	
94 1/4	28	94 1/4	Lackawanna Steel.....	25.00	85 1/4	77 1/4	84	- 1 1/2	
18	81 1/4	64 1/4	Lehigh Valley.....	45.70	81 1/4	77	80 1/4	+ 4	
248	207	248	Liggett & Myers.....	1.40	248	247	248	+ 1 1/2	
103 1/4	103 1/4	103 1/4	Louisville & Nashville.....	4.10	130 1/4	125 1/2	129	+ 4	
42 1/4	92	15 1/4	Maxwell Motors.....	144.90	92	74	83 1/4	+ 9 1/4	
103	43 1/4	103	Maxwell Motors 1st pr.....	30.70	103	98 1/4	101 1/4	+ 3 1/2	
17	68 1/4	17	Maxwell Motors 2d pr.....	50.20	68 1/2	54	64 1/2	+ 7 1/2	
16 1/4	35 1/4	17 1/4	Miami Cons. Copper.....	46.70	35 1/4	34	35 1/4	+ 1 1/2	
10	19 1/4	8	Minn. & St. Louis.....	5.90	16 1/4	13	15 1/2	+ 2 1/2	
125	106	125	Min. St. P. & S. M. S.....	5.50	125	120	124	+ 2 1/2	
154	4	154	Mo. Kan. & Texas.....	2.40	69	55 1/2	64	+ 1 1/2	
40	10 1/4	40	Mo. Kan. & Texas pr.....	2.30	145	139 1/4	145	- 1	
7	18 1/4	13 1/4	Missouri Pacific.....	18.80	5 1/4	4 1/2	4 1/2	+ 1 1/2	
41	61	42	Montana Power.....	2.90	60	57	60	+ 1 1/2	
132	116	132	Montana Biscuit.....	7.00	128	127 1/2	128	+ 1 1/2	
30 1/4	36 1/4	9 1/4	Nat. Enam. & Stamping.....	10.00	67 1/4	63	64 1/2	+ 1 1/2	
9	70 1/4	44	National Lead.....	11.20	155	147 1/2	155	+ 7 1/2	
10 1/4	16 1/4	5 1/4	Nevada Cons. Copper.....	8.60	13 1/4	14	14	+ 1 1/2	
18	16 1/4	5 1/4	New York Air Brake.....	52.80	103 1/4	100	103	+ 3	
77	103 1/4	81 1/4	New York Central.....	41.60	83 1/4	80	82 1/2	+ 2 1/2	
49 1/4	80 1/4	81 1/4	N. Y. Cent. & Hartford.....	17.90	82 1/4	79 1/4	82 1/4	+ 3 1/2	
18 1/4	21 1/4	21 1/4	N. Y. Ont. & Western.....	41.80	32 1/2	29 1/2	32 1/2	+ 3 1/2	
119 1/4	99 1/4	99 1/4	Norfolk & Western.....	29.10	119 1/4	115 1/4	119 1/4	+ 2 1/2	
81	64	81	Northern American Co.....	8.60	74 1/4	71 1/4	74 1/4	+ 3 1/2	
119 1/4	99 1/4	99 1/4	Northern Pacific.....	33.80	115 1/4	111 1/4	115 1/4	+ 2 1/2	
17 1/4	38	18	Pacific Mail.....	1.20	31 1/4	30 1/4	31 1/4	+ 1 1/2	
20	49 1/4	20	Pacific Tele. & Teleg.....	1.10	44	43	44	- 1 1/2	
102 1/4	60 1/4	51 1/4	Pennsylvania Railroad.....	55.70	60 1/4	58 1/4	60 1/4	+ 1 1/2	
66	123 1/4	115 1/4	Peoples Gas, Chicago.....	2.30	120 1/4	119	119 1/4	+ 1 1/2	
18 1/4	49	39 1/4	Phila. Company.....	5.90	47 1/4	45	45 1/2	- 1 1/2	
15	42 1/4	15 1/4	Pittsburgh Coal.....	36.80	39 1/4	36	39	- 3 1/2	
79	114	81 1/4	Pittsburgh Coal pr.....	4.20	109	103 1/4	108 1/4	+ 5 1/2	
26 1/4	78 1/4	25	Pressed Steel Car.....	4.20	76	69 1/2	72	+ 2 1/2	
10 1/4	170 1/4	160 1/4	Pullman Car Company.....	2.60	168	165	168	+ 2	
19 1/4	54	19 1/4	Railway Steel Spring.....	18.90	51 1/4	48	49 1/2	+ 1 1/2	
27 1/4	37 1/4	27 1/4	Ray Cons. Copper.....	46.40	26 1/2	25 1/2	26 1/2	- 1 1/2	
37	84 1/4	69 1/4	Reading Railroad Co.....	245.30	84 1/4	78 1/4	83	+ 3 1/2	
18	56 1/4	19	Rep. Iron & Steel.....	25.70	55	51 1/4	54 1/4	- 1 1/2	
75	104 1/4	72	Rep. Iron & Steel pr.....	2.60	104 1/4	102	104 1/4	+ 1 1/2	
3	14	3	Rumley Company.....	5.50	5 1/4	4	5 1/4	+ 1 1/2	
10 1/4	18 1/4	2 1/4	Rumley Company pr.....	5.00	84	73 1/4	83 1/4	+ 1	
10 1/4	19 1/4	11 1/4	Seaboard Air Line.....	12.00	19 1/4	18	19 1/4	+ 3	
46	42 1/4	29 1/4	Seaboard Air Line pr.....	1.20	157 1/2	155 1/2	155 1/2	- 3 1/2	
70 1/4	109 1/4	151 1/4	Sears, Roebuck & Co.....	2.10	157 1/2	155 1/2	155 1/2	- 3 1/2	
10 1/4	65	24	Shoe-Sheffield & Ir.....	7.70	61	58 1/4	61	+ 1 1/2	
10 1/4	14	25 1/4	Southern Pacific.....	61.60	101 1/4	97 1/4	101 1/4	+ 4	
58	62 1/4	12 1/4	Southern Railway.....	92.90	62 1/4	20 1/2	25 1/2	+ 4 1/2	
2	74	1 1/4	St. Louis & San Fran.....	14.00	64	58 1/4	64	+ 1 1/2	
23 1/4	89 1/4	3	St. Louis & San Fran. 2d.....	2.80	89 1/4	75 1/4	83 1/4	+ 8 1/4	
20	195	35 1/4	Studebaker Co.....	101.80	191	158	173	- 13 1/4	
70	119 1/4	91	Studebaker Co pr.....	4.00	119 1/4	112 1/4	116	+ 1 1/2	
24 1/4	70	25 1/4	Tennessee Copper.....	22.60	64 1/4	60 1/4	63 1/4	+ 1 1	